

Proposal: 1831 Expansion of Fedwire Funds Service and National Settlement Service Operating Hours

Description:

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Comment ID: 159686

From: Enterprise Bank & Trust, Lindsay Cupples

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Subject: 1831 Expansion of Fedwire Funds Service and National Settlement Service Operating Hours

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Comments:

NONCONFIDENTIAL // EXTERNAL

Good morning,

My name is Lindsay Cupples, and I am the AVP, Electronic Banking - Wires at Enterprise Bank & Trust. We are a medium sized bank with around \$14 billion in assets. I manage the wire processing team here at our financial institution currently, which consists of 11 other associates. However, wire operations at our bank affect nearly 800 associates at our organization, and many of our clients. We do operate in four different time zones. Having an extra hour or so of operating time would be helpful for our west coast clients. However, while I understand the use of the new hours are "optional" for banks, not utilizing them will cause other issues. When processing our end of night, wires will still be coming in. Balancing will be extremely difficult with our fed balance and our system as wires are still coming in during balancing, or after we close for the evening. In addition, other banks would extend their operating hours, and we could lose many clients if we do not also extend ours who may want it. Therefore, it would be nearly impossible not to operate within the same hours of the fed. This will put a strain on banks to hire new employees, when many clients will not utilize most of the hours that are being proposed. Most businesses are closed on weekends that do wire transfers, and most wire transfers are completed by businesses. Individuals are busy with their families on holidays. No one should have to work on a holiday. That should be time for families, and that includes federal reserve employees. This will place a huge hardship on financial institutions, and lead to higher turnover as well in our types of departments. We will have a more difficult time hiring, and it will cost banks more money. Overall, opening on weekends, holidays, or 22 hours a day places a hardship on everyone that I feel is extremely unnecessary.

We appreciate you being open to our comments.

Thank you,

Lindsay Cupples  
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